

Indianapolis, Indiana 46204

No. 08-002

The Department of Local Government Finance (“Department”), pursuant to Executive Order 05-19, has reviewed the proposed lease and the Project, and has applied the guidelines set forth in the Guidance for Review of School Building Project Financing and the factors set forth in IC 20-46-7-11. The school has complied with the appropriate provisions of IC 6-1.1-20 and IC 20-46-7-8. After careful consideration of all facts, the Department takes the following action:

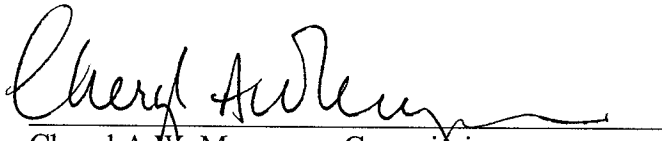
Execution of a lease rental agreement between Rush County Schools and the Rush County Elementary School Building Corporation for the lease of several school buildings for a term of twenty-two years (22) from the date on which the Lessor acquires fee simple title to the real estate described in Exhibit A to the lease at a lease rental payment of \$1,497,000 per payment during renovation payable on July 15, 2011. The first full rental installment shall commence on the date the school building is completed and ready for occupancy or June 30, 2010 whichever is later, at an annual maximum lease rental payment of \$2,165,000, with an option to purchase such buildings. The approval is limited to the projects described in file #08-002 as presented to the School Property Tax Control Board and the Commissioner for consideration.

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To obtain a debt service rate for 2008 pay 2009, the unit must comply with IC 6-1.1-17-3. In addition, on or before December 31, 2008 the unit must execute the above issues and file with the Department a final amortization schedule.

Dated this 23rd day of April, 2008

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



Cheryl A. W. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Commissioner on this the ____ day of April, 2008


Timothy J. Rushenberg, General Counsel